

**ND TEACHERS FUND FOR RETIREMENT**  
**INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005**

	February-05				January-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Net ROR	6/30/2004	5 Years	
	Market Value	Actual			Policy	Market Value			Actual	Policy			Market Value	Actual						Policy
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
LA Capital	65,080,086	4.3%	4.5%	3.25%	63,720,370	4.3%	4.5%	-3.45%	65,982,239	4.5%	4.5%	10.52%	59,679,713	4.4%	4.5%	-4.17%	5.58%	N/A	N/A	N/A
Total Structured Growth	65,080,086	4.3%	4.5%	3.25%	63,720,370	4.3%	4.5%	-3.45%	65,982,239	4.5%	4.5%	10.52%	59,679,713	4.4%	4.5%	-4.17%	5.58%	19.20%	-5.87%	-7.07%
Russell 1000 Growth				1.06%				-3.35%				9.17%				-5.23%	1.07%	17.88%	-3.74%	-6.48%
Structured Value																				
LSV	72,597,257	4.8%	4.5%	3.81%	70,657,056	4.8%	4.5%	-1.58%	71,767,837	4.9%	4.5%	9.12%	65,776,002	4.9%	4.5%	3.11%	14.96%	29.44%	9.20%	8.31%
Russell 1000 Value				3.31%				-1.78%				10.38%				1.54%	13.74%	21.13%	2.96%	0.64%
Enhanced Russell 1000 Index																				
LA Capital	89,358,977	6.0%	6.0%	2.94%	84,971,231	5.8%	6.0%	-2.63%	87,251,935	5.9%	6.0%	9.18%	79,918,625	5.9%	6.0%	-2.24%	6.98%	18.59%	-0.17%	N/A
Russell 1000				2.25%				-2.52%				9.80%				-1.81%	7.46%	19.48%	-0.32%	N/A
Enhanced S&P 500 Index																				
Northern Trust	89,160,389	5.9%	6.0%	2.14%	85,847,309	5.9%	6.0%	-2.35%	87,947,012	6.0%	6.0%	9.18%	80,550,760	5.9%	6.0%	-2.17%	6.54%	19.00%	-0.31%	N/A
Strong	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	67	0.0%	0.0%	N/A	N/A	21.13%	-0.06%	N/A
Westridge	89,031,775	5.9%	6.0%	2.13%	85,626,585	5.8%	6.0%	-2.40%	87,715,150	6.0%	6.0%	9.50%	80,248,225	5.9%	6.0%	-1.94%	7.02%	19.30%	-0.36%	N/A
Total Enhanced S&P 500 Index	178,192,164	11.9%	12.0%	2.13%	171,473,894	11.7%	12.0%	-2.38%	175,662,163	11.9%	12.0%	9.34%	160,799,052	11.9%	12.0%	-2.13%	6.70%	19.81%	-0.24%	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.69%	N/A
S&P 500 Index																				
State Street	44,047,673	2.9%	3.0%	2.11%	43,597,704	3.0%	3.0%	-2.43%	44,684,118	3.0%	3.0%	9.23%	40,906,354	3.0%	3.0%	-1.87%	6.79%	19.08%	-0.67%	-2.17%
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.69%	-2.20%
TOTAL LARGE CAP DOMESTIC EQUITY	449,276,157	30.0%	30.0%	2.73%	434,420,255	29.6%	30.0%	-2.46%	445,348,292	30.2%	30.0%	9.44%	407,079,746	30.1%	30.0%	-1.59%	7.91%	20.38%	0.08%	-2.14%
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.69%	-2.20%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	146,859,467	9.8%	10.0%	1.88%	144,237,621	9.8%	10.0%	-4.41%	161,003,016	10.9%	10.0%	14.79%	140,141,595	10.3%	10.0%	-3.59%	7.77%	33.33%	5.76%	N/A
Russell 2000 + 200bp				1.86%				-4.01%				14.64%				-2.36%	9.44%	35.99%	8.43%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	146,859,467	9.8%	10.0%	1.88%	144,237,621	9.8%	10.0%	-4.41%	161,003,016	10.9%	10.0%	14.79%	140,141,595	10.3%	10.0%	-3.59%	7.77%	33.33%	5.76%	6.81%
Russell 2000				1.69%				-4.17%				14.09%				-2.86%	8.01%	33.36%	6.24%	6.63%
INTERNATIONAL EQUITY																				
Large Cap - Core																				
State Street	32,783,219	2.2%	2.0%	4.32%	31,419,523	2.1%	2.0%	-1.85%	32,003,872	2.2%	2.0%	10.22%	55,531,355	4.1%	4.0%	-1.24%	11.46%	27.44%	0.42%	-1.44%
MSCI EAFE (1)				4.32%				-1.83%				11.69%				-0.72%	13.56%	26.98%	-1.27%	-1.15%
Large Cap - Active																				
Capital Guardian	93,748,252	6.3%	6.0%	3.29%	90,670,839	6.2%	6.0%	-0.86%	91,536,877	6.2%	6.0%	10.34%	133,595,539	9.9%	10.0%	-1.48%	11.32%	25.40%	-1.15%	1.54%
LSV	91,556,608	6.1%	6.0%	4.61%	87,504,295	6.0%	6.0%	0.48%	87,045,594	5.9%	6.0%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	(140)	0.0%	0.0%	N/A	17,024	0.0%	0.0%	N/A	(11,567)	0.0%	0.0%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	31,616,114	2.1%	2.0%	3.80%	30,535,460	2.1%	2.0%	-3.42%	31,599,819	2.1%	2.0%	16.02%	27,293,030	2.0%	2.0%	-1.07%	15.07%	23.61%	N/A	N/A
Total Large Cap - Active	216,920,833	14.5%	14.0%	3.92%	208,727,617	14.2%	14.0%	-0.69%	210,170,723	14.3%	14.0%	11.63%	160,888,569	11.9%	12.0%	-1.41%	13.59%	25.11%	-0.79%	1.76%
MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	-1.15%
Small Cap - Active																				
Lazard	32,557,179	2.2%	2.0%	4.66%	31,138,008	2.1%	2.0%	0.86%	30,854,206	2.1%	2.0%	16.15%	29,180,441	2.2%	2.0%	0.76%	23.53%	44.40%	N/A	N/A
Wellington	32,155,454	2.1%	2.0%	3.05%	31,267,168	2.1%	2.0%	3.45%	30,205,029	2.0%	2.0%	13.12%	26,767,860	2.0%	2.0%	-4.63%	15.01%	42.26%	N/A	N/A
Total Small Cap - Active	64,712,632	4.3%	4.0%	3.85%	62,405,176	4.3%	4.0%	2.14%	61,059,235	4.1%	4.0%	14.63%	55,948,301	4.1%	4.0%	-1.92%	19.26%	43.25%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				2.20%				16.82%				-0.82%	23.38%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	314,416,684	21.0%	20.0%	3.95%	302,552,317	20.6%	20.0%	-0.24%	303,233,831	20.6%	20.0%	11.66%	272,368,226	20.1%	20.0%	-1.47%	14.08%	29.19%	2.00%	1.63%
MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	-1.15%
EMERGING MARKETS EQUITY																				
Capital Guardian	88,813,307	5.9%	5.0%	7.36%	82,722,605	5.6%	5.0%	0.62%	82,213,159	5.6%	5.0%	15.37%	71,213,912	5.3%	5.0%	7.64%	34.16%	27.91%	8.93%	2.83%
MSCI Emerging Markets Free				8.78%				0.32%				17.27%				8.25%	38.53%	33.50%	13.09%	3.25%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	8,824,591	0.6%	0.6%	-0.50%	10,004,221	0.7%	0.5%	0.28%	10,020,510	0.7%	0.7%	1.25%	9,893,768	0.7%	0.7%	3.67%	4.73%	2.02%	8.00%	8.39%
Lehman Aggregate				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	6.35%	6.95%
Active Duration																				
WestAM (Criterion)	8,720,661	0.6%	0.6%	-0.43%	9,881,133	0.7%	0.5%	0.49%	9,882,343	0.7%	0.7%	1.06%	9,775,925	0.7%	0.7%	2.75%	3.89%	-0.25%	5.14%	6.43%
Lehman Aggregate				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	6.35%	6.95%
Index																				
Bank of ND	17,527,751	1.2%	1.1%	-0.72%	17,409,880	1.2%	1.0%	0.71%	16,693,090	1.1%	1.0%	0.70%	16,518,805	1.2%	1.0%	3.46%	4.15%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	10,427,006	0.7%	0.7%	0.39%	10,651,892	0.7%	0.7%	0.43%	10,824,888	0.7%	0.7%	1.26%	10,769,356	0.8%	0.8%	1.21%	3.32%	5.08%	5.57%	5.70%
Total Index	27,954,758	1.9%	1.8%	-0.40%	28,061,772	1.9%	1.8%	0.62%	27,517,978	1.9%	1.8%	0.87%	27,288,161	2.0%	1.8%	3.05%	4.17%	0.23%	6.79%	6.83%
Lehman Gov/Credit				-0.66%				0.69%				0.80%				3.56%	4.42%	-0.72%	6.73%	7.10%
Convertibles																				
TCW	10,184,091	0.7%	0.6%	-0.32%	10,121,280	0.7%	0.5%	-1.98%	10,430,201	0.7%	0.7%	8.54%	9,608,671	0.7%	0.7%	-3.94%	1.87%	16.74%	0.51%	3.89%
Merrill Lynch All Convertibles				-0.73%				-2.29%				5.37%				-1.05%	1.13%	14.44%	4.95%	5.78%

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	February-05				January-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY04	Ended	Ended
																			6/30/2004	6/30/2004
																			Net	Net
<b>BBB Average Quality</b>																				
<b>Wells Capital (formerly Strong)</b>	<b>10,112,341</b>	<b>0.7%</b>	<b>0.6%</b>	<b>-0.17%</b>	<b>10,115,888</b>	<b>0.7%</b>	<b>0.5%</b>	<b>1.43%</b>	<b>10,069,282</b>	<b>0.7%</b>	<b>0.7%</b>	<b>3.94%</b>	<b>9,663,964</b>	<b>0.7%</b>	<b>0.7%</b>	<b>4.62%</b>	<b>10.10%</b>	<b>1.29%</b>	<b>6.26%</b>	<b>7.23%</b>
Lehman BBB				-0.50%				1.56%				1.69%				4.76%	7.66%	1.23%	8.23%	6.60%
<b>Timberland</b>																				
RMK	12,332,113	0.8%	0.8%	-0.07%	12,282,332	0.8%	0.8%	-0.07%	12,342,576	0.8%	0.8%	8.02%	11,525,031	0.9%	0.9%	3.86%	12.02%	10.46%	N/A	N/A
TIR	32,587,610	2.2%	2.2%	-0.07%	32,465,437	2.2%	2.2%	48.02%	22,041,426	1.5%	1.5%	0.43%	22,009,199	1.6%	1.6%	N/A	N/A	N/A	N/A	N/A
<b>Total Timberland</b>	<b>44,919,722</b>	<b>3.0%</b>	<b>3.0%</b>	<b>-0.07%</b>	<b>44,747,769</b>	<b>3.1%</b>	<b>3.1%</b>	<b>30.75%</b>	<b>34,384,001</b>	<b>2.3%</b>	<b>2.3%</b>	<b>3.04%</b>	<b>33,534,231</b>	<b>2.5%</b>	<b>2.5%</b>	<b>3.86%</b>	<b>39.82%</b>	<b>10.46%</b>	<b>N/A</b>	<b>N/A</b>
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>110,716,163</b>	<b>7.4%</b>	<b>7.0%</b>	<b>-0.25%</b>	<b>112,932,063</b>	<b>7.7%</b>	<b>7.0%</b>	<b>10.88%</b>	<b>102,304,315</b>	<b>6.9%</b>	<b>7.0%</b>	<b>2.69%</b>	<b>99,764,720</b>	<b>7.4%</b>	<b>7.0%</b>	<b>2.69%</b>	<b>16.64%</b>	<b>5.08%</b>	<b>6.35%</b>	<b>7.34%</b>
Lehman Aggregate				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	6.35%	6.95%
<b>HIGH YIELD BONDS</b>																				
<b>Loomis Sayles</b>	<b>52,211,431</b>	<b>3.5%</b>	<b>3.5%</b>	<b>2.31%</b>	<b>51,084,217</b>	<b>3.5%</b>	<b>3.5%</b>	<b>0.04%</b>	<b>51,040,334</b>	<b>3.5%</b>	<b>3.5%</b>	<b>7.13%</b>	<b>49,601,155</b>	<b>3.7%</b>	<b>3.5%</b>	<b>6.23%</b>	<b>16.49%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman High Yield Cash Pay Index				1.45%				-0.12%				4.51%				4.85%	11.02%	N/A	N/A	N/A
<b>Sutter/Wells Capital</b>	<b>49,889,834</b>	<b>3.3%</b>	<b>3.5%</b>	<b>0.99%</b>	<b>49,433,038</b>	<b>3.4%</b>	<b>3.5%</b>	<b>-0.14%</b>	<b>49,477,228</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.98%</b>	<b>49,551,562</b>	<b>3.7%</b>	<b>3.5%</b>	<b>4.20%</b>	<b>9.27%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Merrill Lynch High Yield Master II Index				1.43%				-0.10%				4.55%				4.63%	10.84%	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	<b>102,101,266</b>	<b>6.8%</b>	<b>7.0%</b>	<b>1.66%</b>	<b>100,517,255</b>	<b>6.9%</b>	<b>7.0%</b>	<b>-0.05%</b>	<b>100,517,562</b>	<b>6.8%</b>	<b>7.0%</b>	<b>5.56%</b>	<b>99,152,717</b>	<b>7.3%</b>	<b>7.0%</b>	<b>5.21%</b>	<b>12.85%</b>	<b>7.69%</b>	<b>6.68%</b>	<b>2.79%</b>
Lehman High Yield Bond Index				1.47%				-0.13%				4.57%				4.85%	11.11%	10.33%	9.30%	4.78%
<b>INTERNATIONAL FIXED INCOME</b>																				
<b>International Sovereign</b>																				
<b>UBS Global (Brinson)</b>	<b>36,687,067</b>	<b>2.4%</b>	<b>2.5%</b>	<b>0.24%</b>	<b>36,626,257</b>	<b>2.5%</b>	<b>2.5%</b>	<b>-1.96%</b>	<b>37,345,499</b>	<b>2.5%</b>	<b>2.5%</b>	<b>10.41%</b>	<b>34,125,615</b>	<b>2.5%</b>	<b>2.5%</b>	<b>3.06%</b>	<b>11.82%</b>	<b>7.86%</b>	<b>14.20%</b>	<b>6.47%</b>
Citigroup Non-US Gov't Bond Index (2)				0.38%				-1.92%				10.63%				3.29%	12.51%	7.59%	13.65%	6.84%
<b>International Core</b>																				
<b>Brandywine</b>	<b>36,904,630</b>	<b>2.5%</b>	<b>2.5%</b>	<b>1.74%</b>	<b>36,322,169</b>	<b>2.5%</b>	<b>2.5%</b>	<b>-2.35%</b>	<b>37,370,373</b>	<b>2.5%</b>	<b>2.5%</b>	<b>9.22%</b>	<b>35,132,176</b>	<b>2.6%</b>	<b>2.5%</b>	<b>4.74%</b>	<b>13.64%</b>	<b>9.65%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Global Aggregate (ex-US)				0.67%				-2.07%				10.66%				3.49%	12.91%	5.20%	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>73,591,698</b>	<b>4.9%</b>	<b>5.0%</b>	<b>0.98%</b>	<b>72,948,425</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-2.16%</b>	<b>74,715,872</b>	<b>5.1%</b>	<b>5.0%</b>	<b>9.81%</b>	<b>69,257,790</b>	<b>5.1%</b>	<b>5.0%</b>	<b>3.90%</b>	<b>12.73%</b>	<b>8.78%</b>	<b>14.41%</b>	<b>6.59%</b>
Citigroup Non-US Gov't Bond Index (2)				0.38%				-1.92%				10.63%				3.29%	12.51%	7.59%	13.65%	6.84%
<b>REAL ESTATE</b>																				
JMB	-			N/A	-			N/A	-			-86.10%	10,053			16.49%	N/A	1.45%	-5.90%	-3.04%
INVESCO	65,066,004			0.00%	69,202,758			5.07%	57,225,804			-0.43%	55,084,827			-5.91%	-1.56%	6.72%	5.80%	7.59%
J.P. Morgan	62,473,371			0.80%	57,838,287			1.17%	57,168,060			2.85%	55,581,986			3.83%	8.92%	11.11%	7.63%	9.54%
<b>TOTAL REAL ESTATE</b>	<b>127,539,376</b>	<b>8.5%</b>	<b>9.0%</b>	<b>0.39%</b>	<b>127,041,045</b>	<b>8.7%</b>	<b>9.0%</b>	<b>3.02%</b>	<b>114,393,864</b>	<b>7.8%</b>	<b>9.0%</b>	<b>1.27%</b>	<b>110,676,866</b>	<b>8.2%</b>	<b>9.0%</b>	<b>-0.88%</b>	<b>3.82%</b>	<b>8.87%</b>	<b>6.70%</b>	<b>8.55%</b>
NCREIF TOTAL INDEX				1.54%				1.54%				4.69%				3.42%	11.63%	10.82%	8.40%	9.33%
<b>ALTERNATIVE INVESTMENTS</b>																				
Brinson IVCF III	1,058,524			0.00%	1,058,524			0.00%	1,058,524			0.31%	1,055,213			2.48%	2.80%	16.88%	16.12%	56.18%
Coral Partners V	5,350,138			0.00%	5,758,401			0.00%	5,759,222			-4.59%	6,008,076			6.37%	1.49%	-31.07%	-34.06%	-13.63%
Coral Partners V - Supplemental	699,446			0.00%	680,072			0.00%	680,169			2.90%	714,519			2.37%	5.34%	30.44%	N/A	N/A
Coral Partners VI	3,794,503			0.00%	3,710,122			0.00%	3,710,653			-2.08%	3,885,668			-0.28%	-2.35%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	1,285,973			0.00%	1,454,096			0.00%	1,454,304			-0.98%	1,718,793			3.37%	2.35%	9.41%	-7.52%	3.66%
Brinson 1999 Partnership Fund	2,642,236			0.00%	2,646,041			0.00%	2,646,419			2.80%	2,562,361			0.48%	3.29%	14.66%	-9.09%	-1.33%
Brinson 2000 Partnership Fund	4,705,531			0.00%	4,925,256			0.00%	4,925,961			3.30%	4,746,254			3.01%	6.41%	11.19%	-6.65%	N/A
Brinson 2001 Partnership Fund	2,628,256			0.00%	2,632,041			0.00%	2,632,417			1.05%	2,144,359			0.81%	1.87%	6.64%	-2.03%	N/A
Brinson 2002 Partnership Fund	1,654,259			0.00%	1,656,642			0.00%	1,656,879			-4.00%	1,207,228			-4.97%	-8.76%	14.42%	N/A	N/A
Brinson 2003 Partnership Fund	262,257			0.00%	262,635			0.00%	262,672			2.02%	161,652			-2.71%	-0.74%	-4.63%	N/A	N/A
Total Brinson Partnership Funds	13,178,513			0.00%	13,576,710			0.00%	13,578,653			1.45%	12,540,646			1.34%	2.81%	11.22%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,500,941			0.00%	1,503,103			0.00%	1,503,318			7.91%	1,480,710			5.73%	14.09%	21.09%	8.14%	4.24%
Brinson 2000 Non-US Partnership Fund	1,712,272			0.00%	1,714,738			0.00%	1,714,983			2.89%	1,805,456			3.24%	6.22%	15.38%	5.71%	N/A
Brinson 2001 Non-US Partnership Fund	1,290,678			0.00%	1,292,537			0.00%	1,292,722			-1.63%	1,102,792			0.86%	-0.79%	16.63%	3.39%	N/A
Brinson 2002 Non-US Partnership Fund	2,349,729			0.00%	2,115,905			0.00%	2,116,208			6.60%	1,799,011			0.27%	6.89%	18.67%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	934,600			0.00%	569,359			0.00%	569,440			-0.78%	388,769			-0.12%	-0.90%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	149,870			0.00%	74,412			0.00%	74,423			-1.76%	75,401			0.09%	-1.67%	N/A	N/A	N/A
Total Brinson Non-US Partnership Fund	7,938,091			0.00%	7,270,054			0.00%	7,271,094			3.85%	6,652,140			2.37%	6.31%	17.32%	N/A	N/A
Brinson BVCF IV	7,886,879			0.00%	7,898,236			0.00%	7,692,424			-0.88%	8,484,884			6.66%	5.72%	21.17%	-9.85%	-10.01%
Matlin Patterson Global Opportunities	5,730,341			0.00%	5,738,592			0.00%	5,739,414			4.11%	8,315,812			-3.26%	0.72%	13.00%	N/A	N/A
Matlin Patterson Global Opportunities II	3,948,653			0.00%	4,416,141			0.00%	4,416,773				-			N/A	N/A	N/A	N/A	N/A
InvestAmerica	1,917,285			0.00%	1,920,046			0.00%	1,920,321			0.00%	1,911,348			17.28%	17.28%	-7.73%	N/A	N/A
Hearthstone MSII	-			N/A	-			N/A	1			536.18%	217,788			106.69%	N/A	28.64%	20.32%	N/A
Hearthstone MSIII	11,244,812			0.00%	11,261,005			0.00%	10,045,942			1.26%	9,874,955			-0.08%	1.18%	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (3)</b>	<b>62,747,184</b>	<b>4.2%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>63,287,902</b>	<b>4.3%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>61,873,188</b>	<b>4.2%</b>	<b>5.0%</b>	<b>2.53%</b>	<b>59,661,050</b>	<b>4.4%</b>	<b>5.0%</b>	<b>2.91%</b>	<b>5.51%</b>	<b>3.39%</b>	<b>-11.65%</b>	<b>4.52%</b>
<b>CASH EQUIVALENTS</b>																				
<b>Northern Trust STIF/STEP</b>	<b>23,040,577</b>	<b>1.5%</b>	<b>2.0%</b>	<b>0.22%</b>	<b>25,986,977</b>	<b>1.8%</b>	<b>2.0%</b>	<b>0.20%</b>	<b>28,037,827</b>	<b>1.9%</b>	<b>2.0%</b>	<b>0.45%</b>	<b>25,121,066</b>	<b>1.9%</b>	<b>2.0%</b>	<b>0.44%</b>	<b>1.31%</b>	<b>1.44%</b>	<b>1.86%</b>	<b>3.48%</b>
90 Day T-Bill				0.16%				0.17%				0.48%				0.37%	1.18%	0.98%	1.71%	3.29%
<b>TOTAL FUND</b>	<b>1,499,101,878</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.40%</b>	<b>1,466,646,466</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.36%</b>	<b>1,473,640,924</b>	<b>100.0%</b>	<b>100.0%</b>	<b>8.79%</b>	<b>1,354,437,687</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.04%</b>	<b>11.05%</b>	<b>19.30%</b>	<b>3.60%</b>	<b>2.91%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>2.19%</b>				<b>-1.16%</b>				<b>8.71%</b>				<b>0.61%</b>	<b>10.48%</b>	<b>18.20%</b>	<b>3.00%</b>	<b>2.43%</b>

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.